



9 Months 2005 Results Announcement

25 October, 2005

Scope of Briefing

- Address by Executive Chairman
- Group Financial Highlights
- Business Review & Outlook

Address by Executive Chairman

**On track for another year of
double-digit growth**

Managing Business Volatility

- ◆ Natural catastrophes
- ◆ Terrorism
- ◆ Global economic growth

Robust businesses crucial

Creating Stakeholders' Value

- ◆ Added upstream assets
- ◆ Enhanced deepwater production solutions
- ◆ Positioned for upturn in domestic office and residential sectors
- ◆ Achieved several milestones in Infrastructure

Strengthening Keppel's Platform for Sustainable Earnings

Group Financial Highlights

9M Financial Achievements

PATMI	↑	19% to S\$418m
EPS	↑	18% to 53.4cts
Annualised ROE	↑	from 15.5% to 16.3%
EVA	↑	S\$124m to S\$147m
Free cash flow	↑	84% to S\$586m
Net gearing	↓	from 0.64x to 0.52x

Financial Highlights

\$m	<u>9M 2005</u>	<u>9M 2004</u>	<u>% Change</u>
Revenue	3,976	2,795	42
EBITDA	459	461	-
Operating Profit	375	342	10
Profit Before Tax	605	476	27
PATMI	418	350	19
EPS (cents)	53.4	45.1	18

Revenue by Segments

S\$m	<u>9M 2005</u>	<u>%</u>	<u>9M 2004</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	2,851	72	1,632	58	75
Property	586	15	550	20	7
Infrastructure	446	11	556	20	(20)
Investments	93	2	57	2	63
Total	3,976	100	2,795	100	42

Pretax Profits by Segments

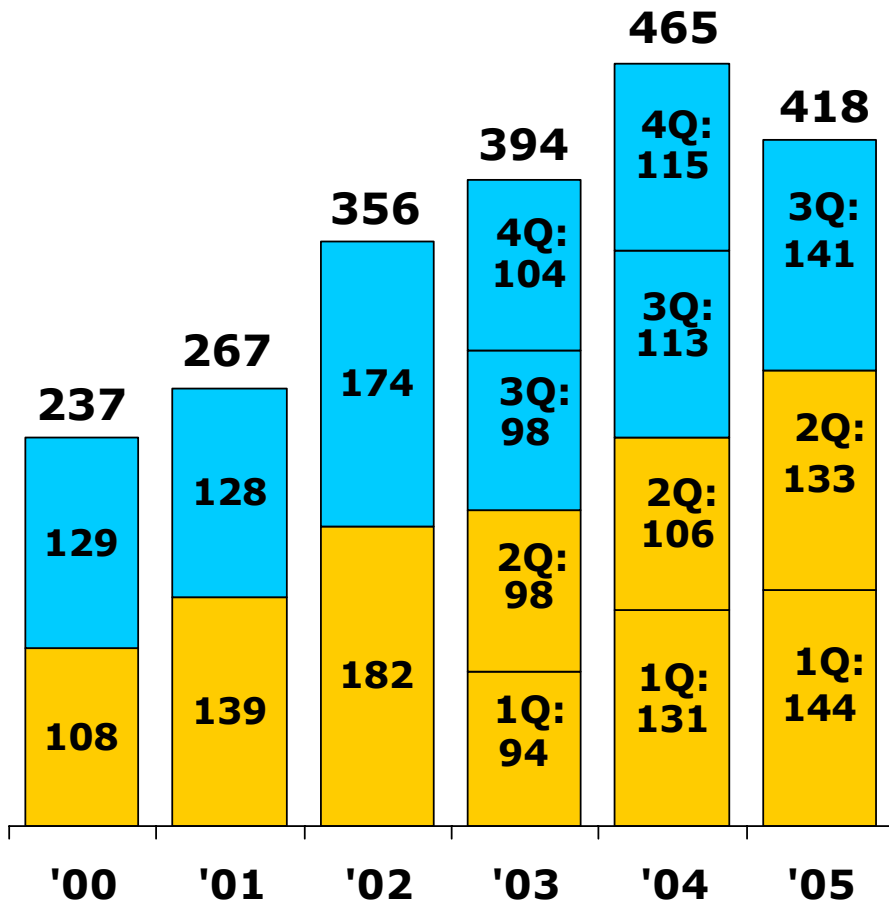
S\$m	<u>9M 2005</u>	<u>%</u>	<u>9M 2004</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	250	41	173	36	45
Property	153	25	153	32	-
Infrastructure	(2)	-	36	8	NM
Investments	204	34	114	24	79
Total	605	100	476	100	27

PATMI by Segments

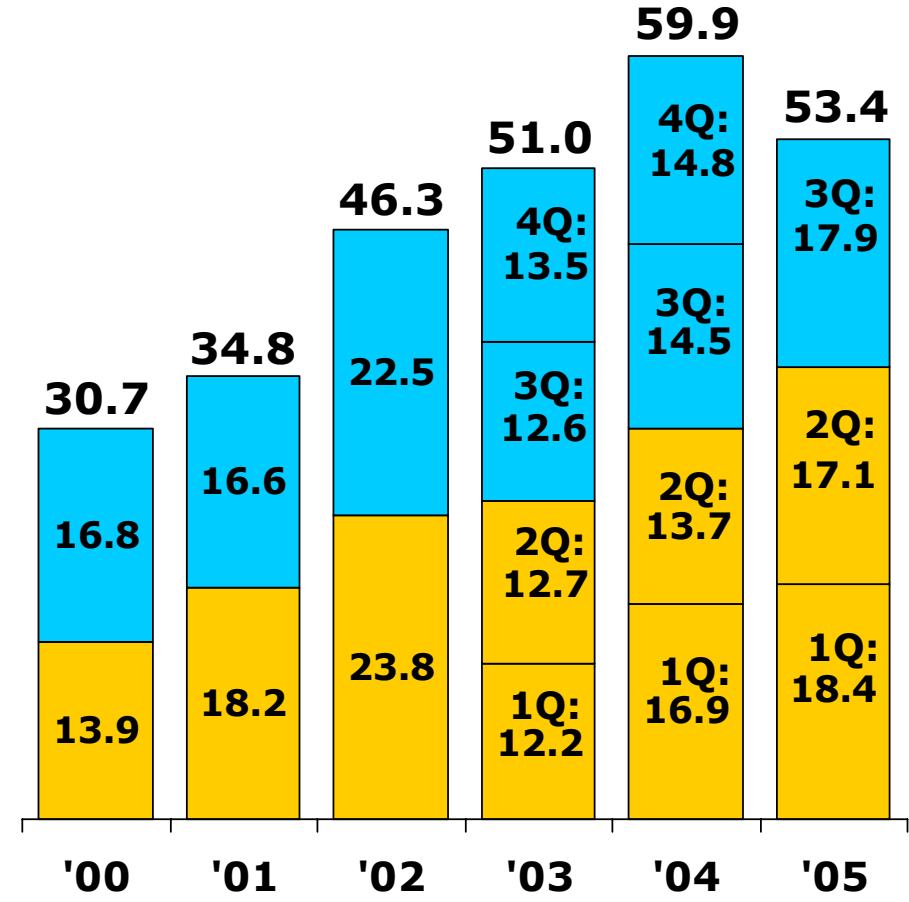
S\$m	<u>9M 2005</u>	<u>%</u>	<u>9M 2004</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	171	41	141	40	21
Property	77	19	89	26	(13)
Infrastructure	(3)	(1)	32	9	NM
Investments	173	41	88	25	97
Total	418	100	350	100	19

Consistent Earnings Growth

PATMI (S\$m)

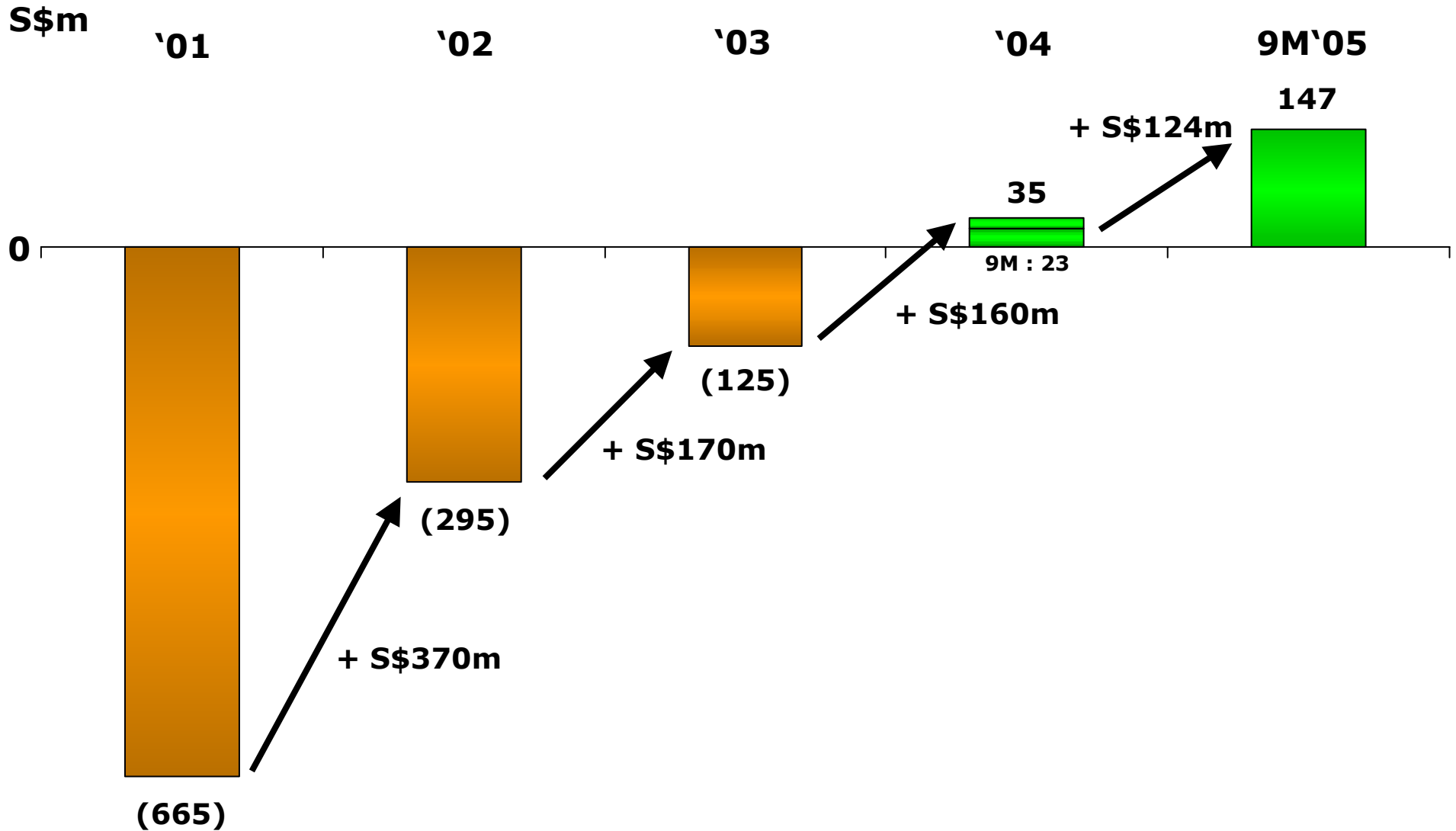


EPS (Cents)

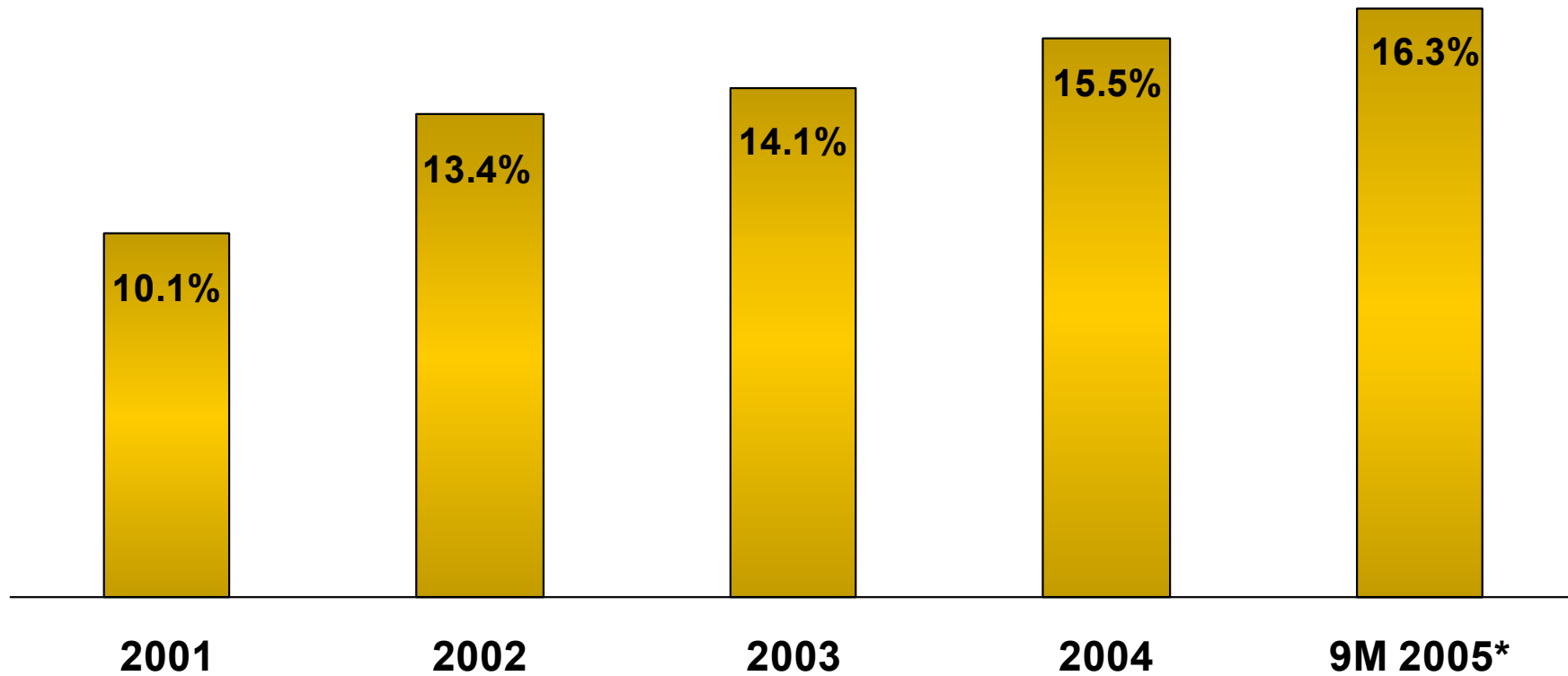


1H 2H

Continued EVA Growth



Increasing ROE



* Annualised ROE

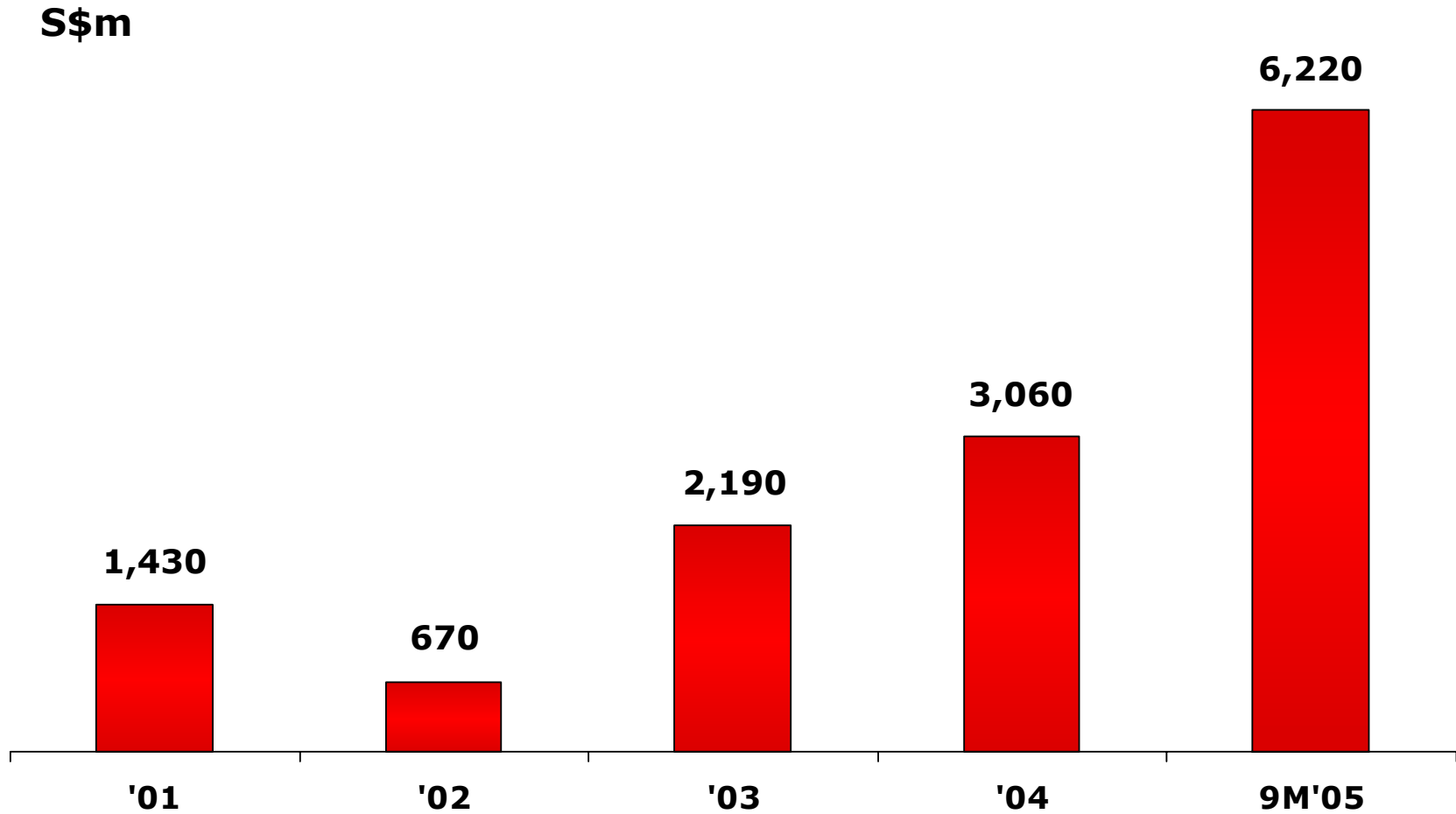
Healthy Free Cash Flow

	<u>9M 2005</u>
	S\$m
Operating profit	375
Depreciation & other non-cash items	99
	<hr/> 474
Working capital changes	374
Interest & tax paid	(49)
Net cash from operating activities	<hr/> 799 <hr/>
Investments & capex	(350)
Divestments & dividend income	137
Net cash used in investing activities	<hr/> (213) <hr/>
Free Cash Flow	<hr/> 586 <hr/>
Dividends paid	<hr/> (288) <hr/>

Business Review & Outlook

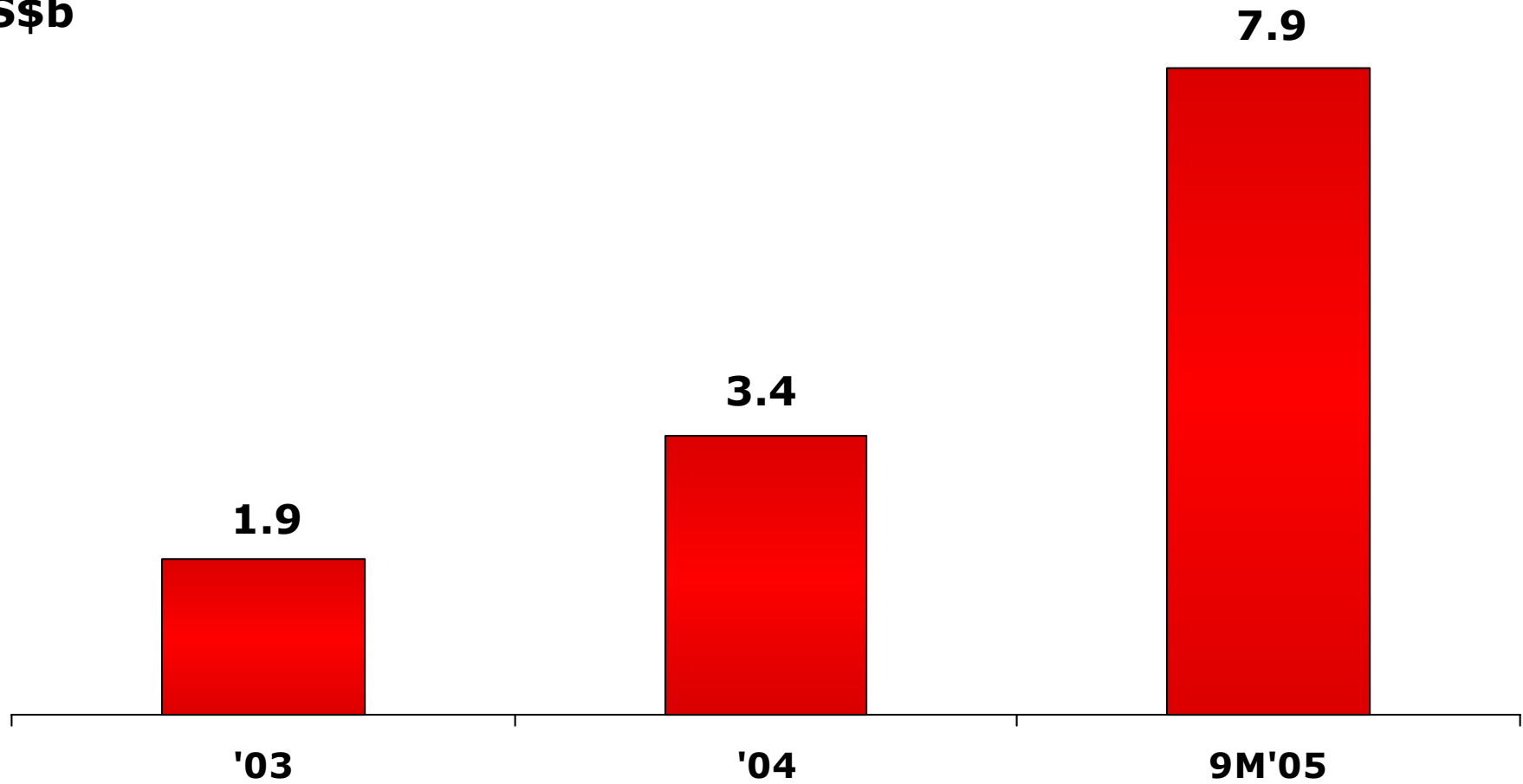
Offshore & Marine

Contracts More Than Doubled



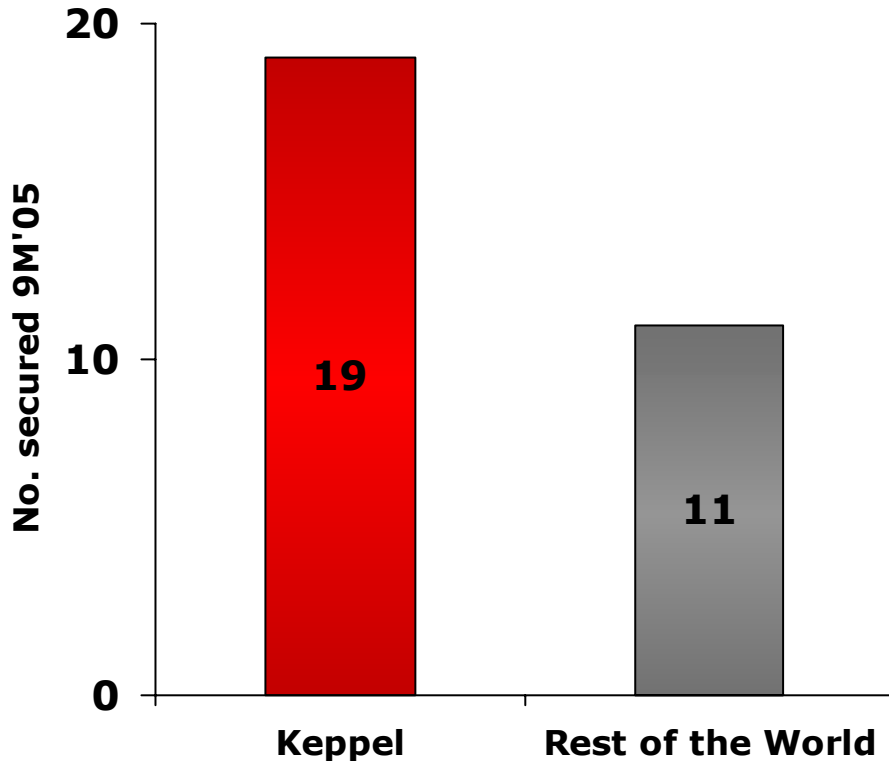
Robust Net Orderbook

S\$b

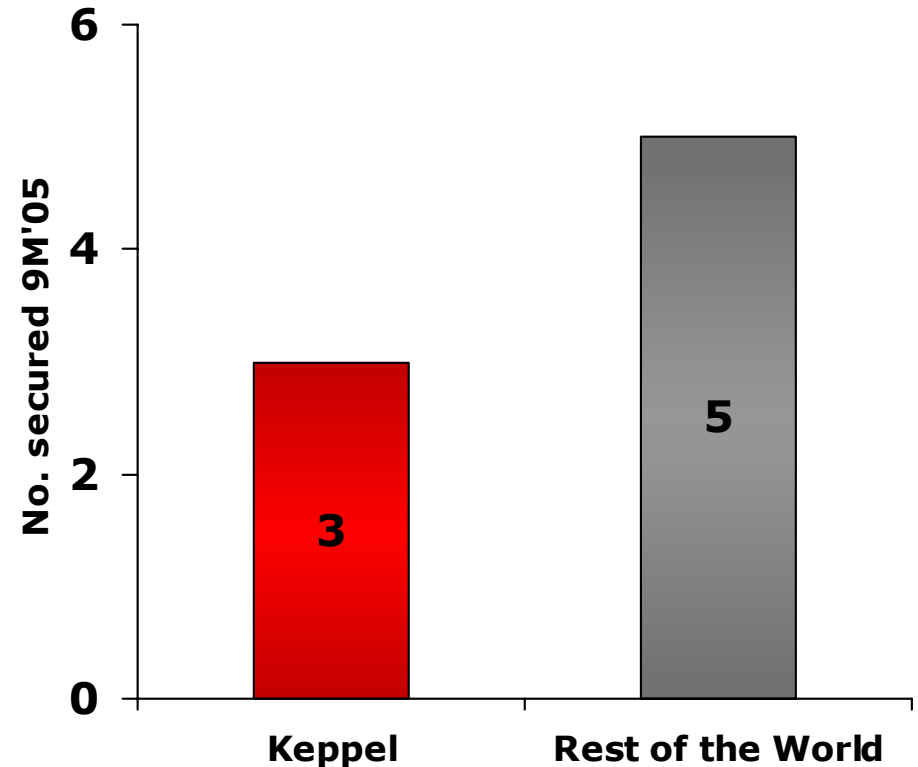


Solid Market Share

Jackups: Maintaining Our Leadership



Semisubmersibles: Clinching Our Fair Share



Orders Rising At Keppel AmFELS

- **Secured 4 jackup orders in 3Q'05**
- **Currently constructing 5 jackups**
- **Expecting more repair jobs of hurricane-damaged rigs**

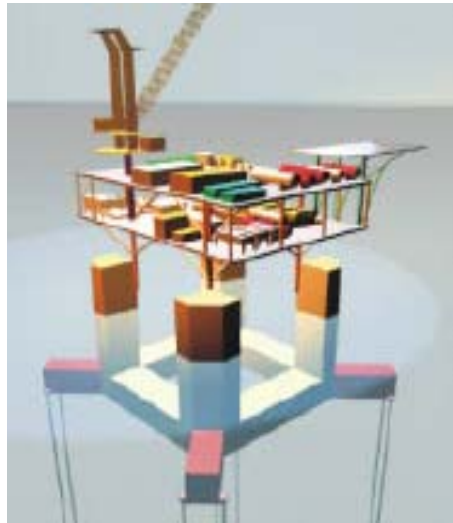


Near market near customer strategy

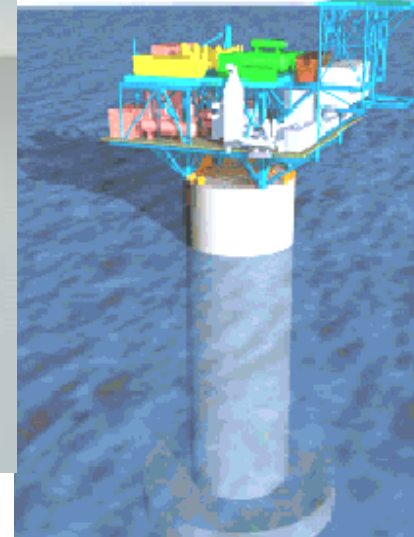
Enhancing Our Production Solutions

Combining

- KOM's semi-submersible expertise
- J. Ray McDermott's SPAR technology
- Patent rights acquired from ABB (ETLP®, SCF®)



**Extended Tension
Leg Platform
(ETLP®)**



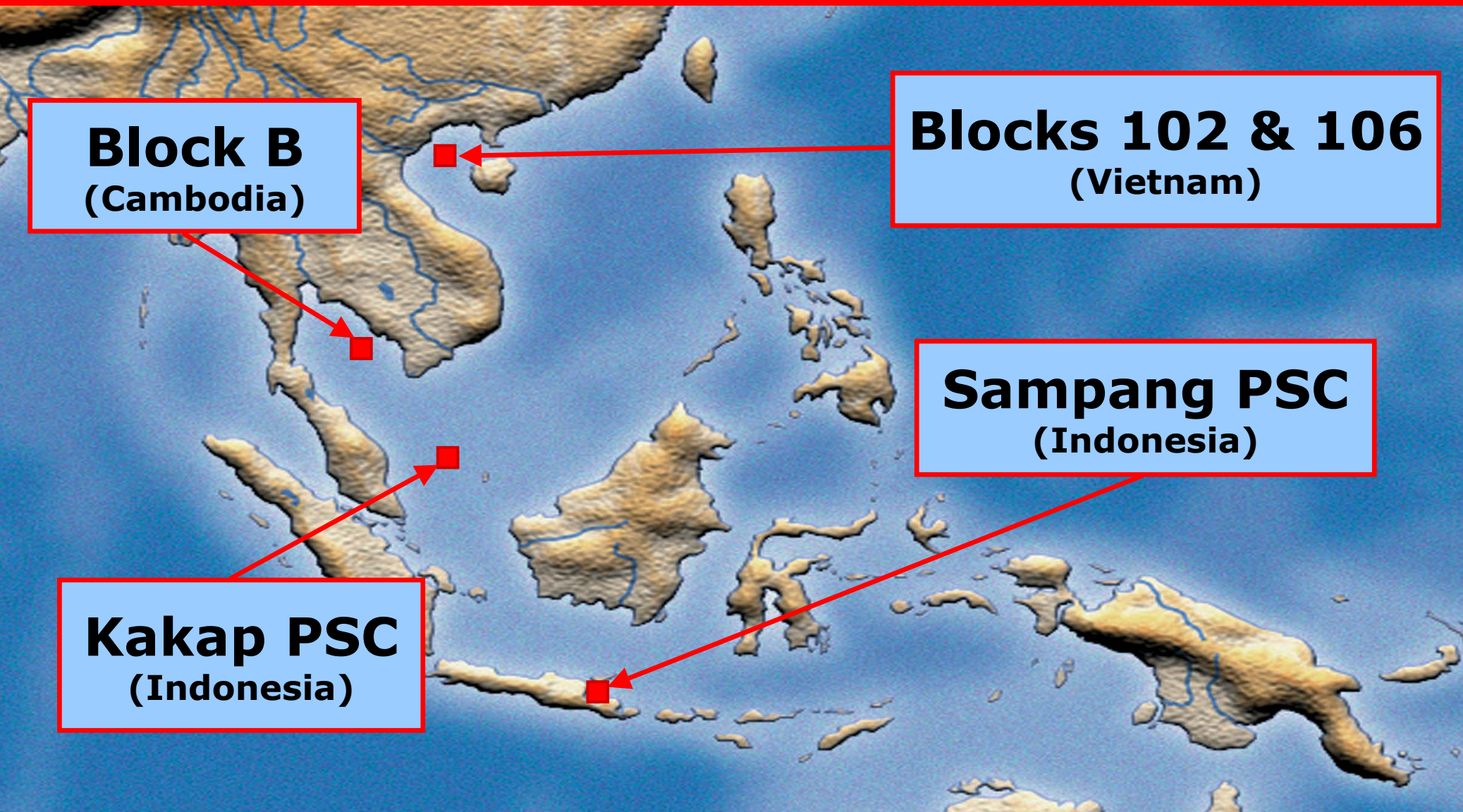
**Single Column
Floater
(SCF®)**



**Devil's Tower
SPAR**

Oil & Gas

Growing Upstream Assets



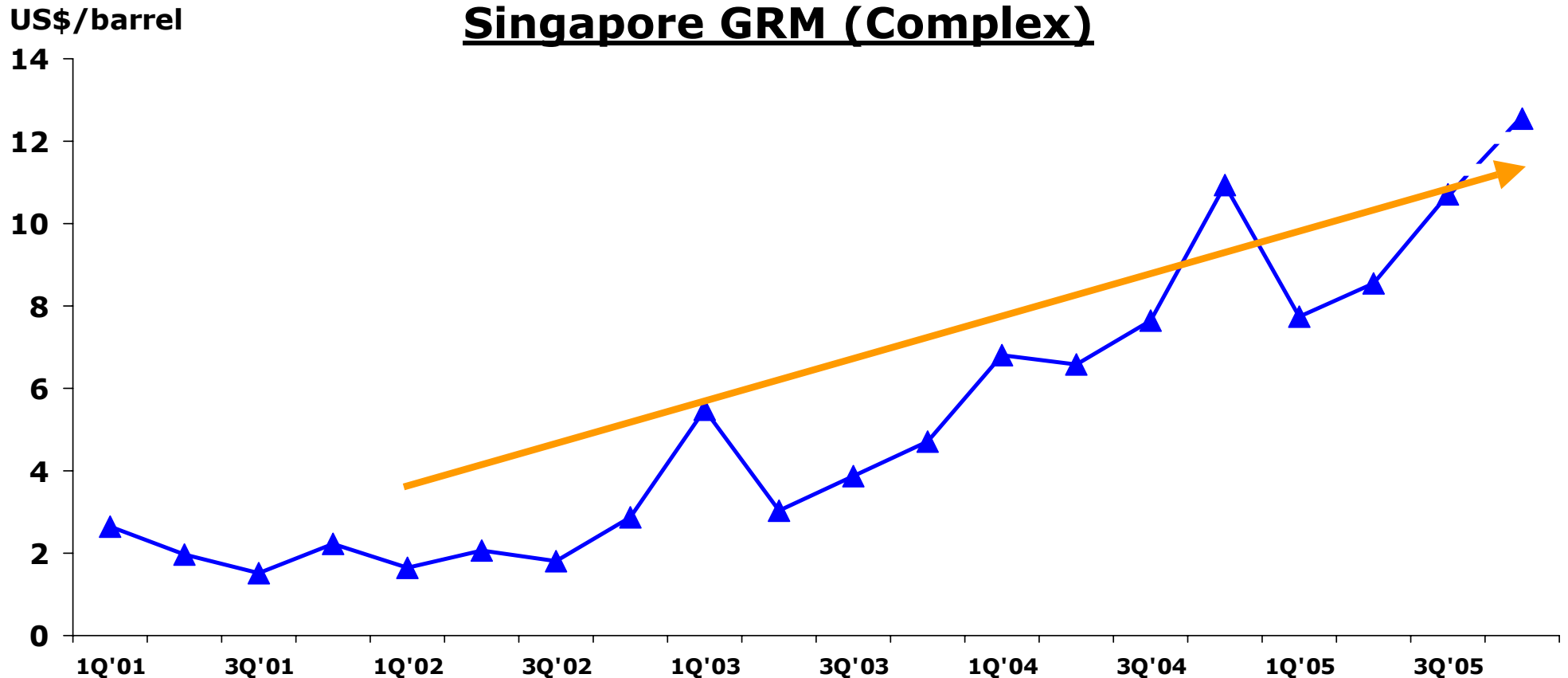
Block B
(Cambodia)

Blocks 102 & 106
(Vietnam)

Kakap PSC
(Indonesia)

Sampang PSC
(Indonesia)

Positive Refining Margins Outlook



Katrina & seasonal effects to filter through

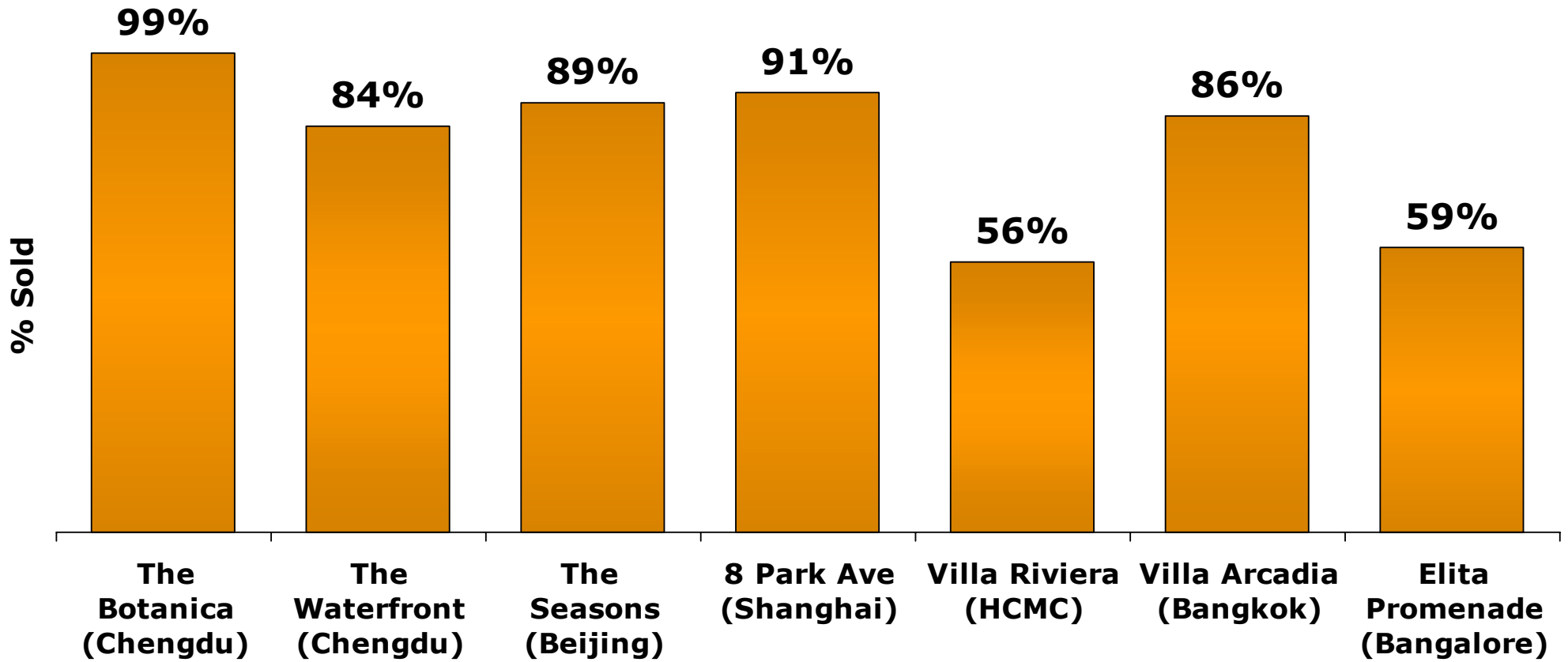
Property

Harnessing Asia's Growth

- ◆ Continuing efforts to tap Asia's housing growth potential
- ◆ Launched first condo project; acquired second project in Bangalore, India
- ◆ Exit of weaker players presents more opportunities in China's housing market

Enlarging our footprint

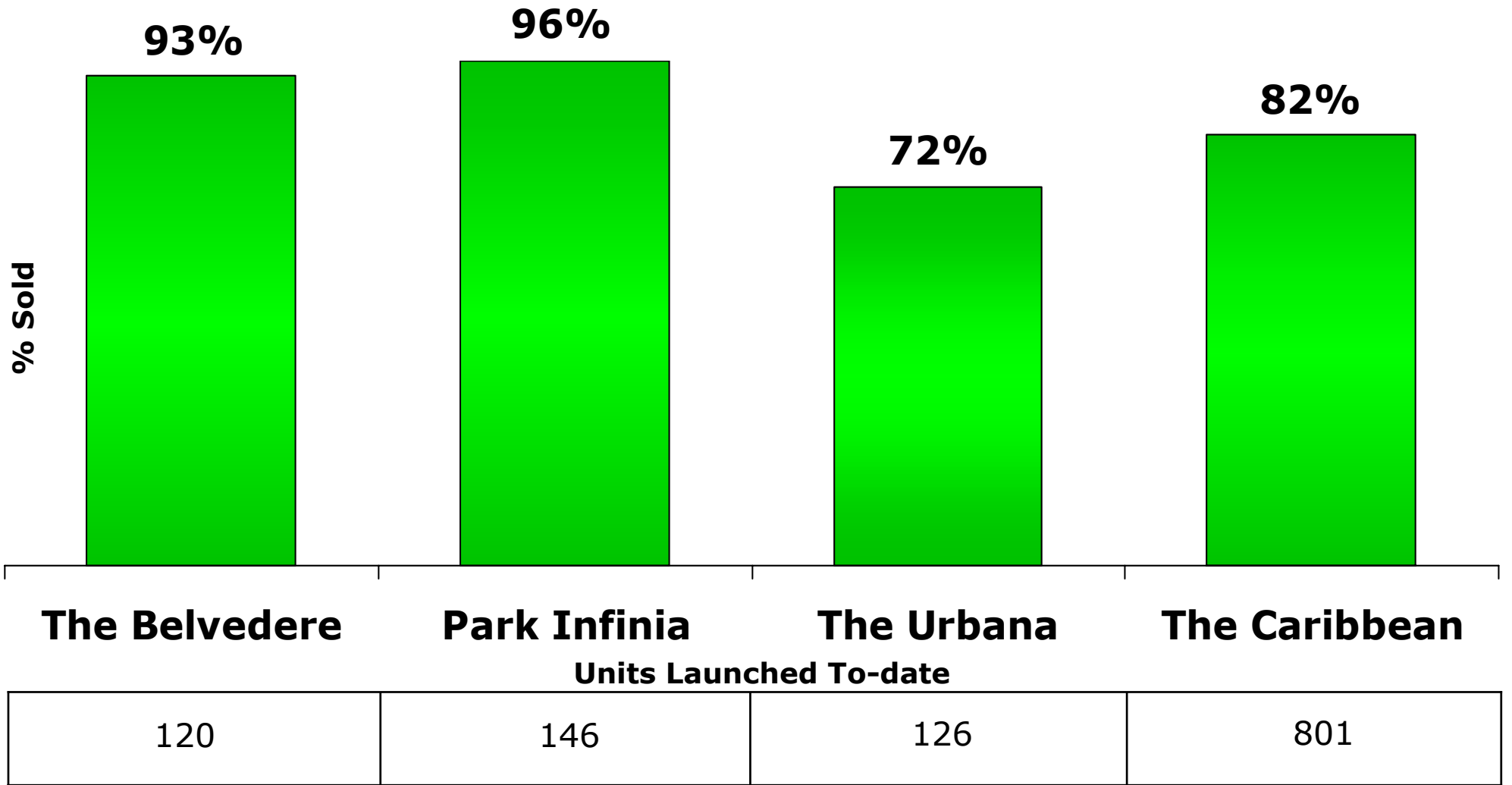
Further Progress In Overseas Sales



Units Launched To-date

970	876	1,056	456	25	50	410
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Positive Domestic Sales



Launched period : The Belvedere (2Q'05); Park Infinia (3Q'05); The Urbana (3Q'04).

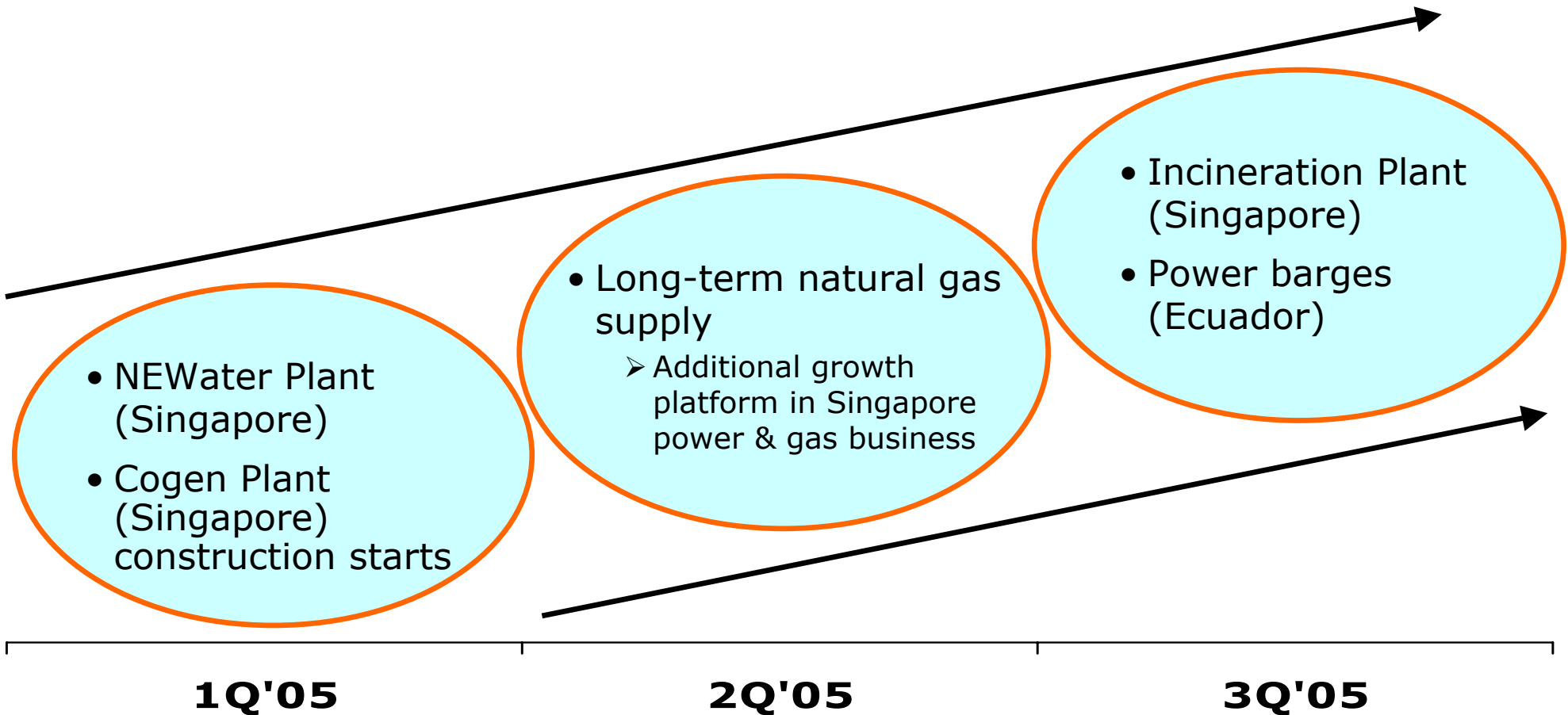
Reshaping Domestic Office Portfolio

- ◆ BFC anchors KLL's foothold in New Downtown
- ◆ Together with One Raffles Quay, KLL owns attributable 2.9m sf GLA office space
- ◆ KLL setting up office REIT with some existing assets

Strong outlook for prime office market

Infrastructure

Milestones In Our Growth Strategy



Building track record for overseas thrust

**Growth momentum expected
to continue**

Keppel Corporation 9M 2005 Results

**Thank You
Q&A**

Additional Info

Keppel Corporation

Financial Highlights

S\$m	<u>3Q 2005</u>	<u>3Q 2004</u>	<u>% Change</u>
Revenue	1,663	977	70
EBITDA	147	153	(4)
Operating Profit	120	114	5
Profit Before Tax	200	172	16
PATMI	141	113	25

Revenue by Customers

9M 2005

	<u>Total</u>	<u>Overseas</u>	<u>Singapore</u>
	S\$m	%	%
Offshore & Marine	2,851	96	4
Property	586	46	54
Infrastructure	446	51	49
Investments	93	50	50
Total	3,976	84	16

**84% of total revenue
came from overseas customers**

EBITDA by Segments

S\$m	<u>9M 2005</u>	<u>%</u>	<u>9M 2004</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	285	62	215	46	33
Property	156	34	160	35	(3)
Infrastructure	(2)	-	72	16	NM
Investments	20	4	14	3	43
Total	459	100	461	100	-

Capital/Gearing/ROE

S\$m	<u>30 Sep 2005</u>	<u>31 Dec 2004</u>
Shareholders' Funds	3,386	3,091
Capital Employed	4,637	4,258
Net Debt	2,402	2,726
Net Gearing	0.52x	0.64x
ROE	16.3%*	15.5%

Offshore & Marine

Financial Highlights – Offshore & Marine

S\$m	<u>9M 2005</u>	<u>9M 2004</u>	<u>% Change</u>
Revenue	2,851	1,632	75
EBITDA	285	215	33
Operating Profit	242	172	41
Profit Before Tax	250	173	45
PATMI	171	141	21
PATMI (excl. deferred tax adjustments)	171	131	31

Financial Highlights – Offshore & Marine

S\$m	<u>3Q 2005</u>	<u>3Q 2004</u>	<u>% Change</u>
Revenue	1,197	587	104
EBITDA	83	71	17
Operating Profit	69	57	21
Profit Before Tax	72	57	26
PATMI	52	37	41

Offshore & Marine Review

- S\$1.8b contracts secured in 3Q 2005:
7 JU newbuilds, 1 semi newbuild, 3 AHTS, 2 tugs, Cantilever modification/installation
- Major contract completions in 3Q 2005:
1 JU newbuild, 1 JU upgrade, 1 JU repair, 1 tender rig, 1 semi repair, 1 gas compressor platform, TPG 500 suction cans, 1 AHTS

Offshore & Marine Orderbook

	<u>Balance Order S\$m</u>	<u>Clients</u>
<u>For delivery in 2005</u>		
1 Jack Up upgrade / 1 Semi Repair / 1 Semi Special Survey	7	EnSCO / Diamond/ Stena
1 FPSO Hull Conversion / 1 FPSO Upgrade / Cantilever Modification/Installation / 1 Power Barge	107	Marathon / Bergesen / Wartsila / Allseas
2 PSVs / 4 AHTS / 2 Tugs	45	Maersk / Bourbon / Smit / Keppel Smit
<u>For delivery in 2006</u>		
6 Jack Ups / 1 Jack Up Upgrade / 1 Semi Upgrade / 2 Accommodation Platforms / 1 FPSO Hull Conversion / 1 FPSO Hookup/Comm. / 9 AHTS / 6 Tugs	1,308	Sinvest / Odfjell / GDI / Awilco / EnSCO / Diamond / Pemex / SBM / Petrobras / Bourbon / Smit / Hadi Hammam / Lukoil / Zamil / Keppel Smit
<u>For delivery in 2007 to 2009</u>		
5 Semis / 18 Jack Ups / 1 Sludge Vessel / Barges & Pipe Racks / 1 AHTS	6,396	Petrobras / Petrovietnam / Sinvest / Odfjell / Maersk / Seatankers / EnSCO / Diamond / GDI / Scorpion / Awilco / City of New York / Agip
TOTAL as at 30 Sep 2005	<u><u>7,863</u></u>	

Property

Financial Highlights - Property

S\$m	<u>9M 2005</u>	<u>9M 2004</u>	<u>% Change</u>
Revenue	586	550	7
EBITDA	156	160	(3)
Operating Profit	144	149	(3)
Profit Before Tax	153	153	-
PATMI	77	89	(13)
PATMI (excl. deferred tax adjustments)	77	86	(10)

Financial Highlights - Property

S\$m	<u>3Q 2005</u>	<u>3Q 2004</u>	<u>% Change</u>
Revenue	255	202	26
EBITDA	54	66	(18)
Operating Profit	50	62	(19)
Profit Before Tax	57	62	(8)
PATMI	32	35	(9)

Infrastructure

Financial Highlights – Infrastructure

S\$m	<u>9M 2005</u>	<u>9M 2004</u>	<u>% Change</u>
Revenue	446	556	(20)
EBITDA	(2)	72	NM
Operating Profit	(24)	20	NM
Profit Before Tax	(2)	36	NM
PATMI	(3)	32	NM

Financial Highlights – Infrastructure

S\$m	<u>3Q 2005</u>	<u>3Q 2004</u>	<u>% Change</u>
Revenue	166	174	(5)
EBITDA	3	17	(82)
Operating Profit	(3)	(1)	(200)
Profit Before Tax	4	6	(33)
PATMI	-	5	(100)

Investments

Financial Highlights - Investments

S\$m	<u>9M 2005</u>	<u>9M 2004</u>	<u>% Change</u>
Revenue	93	57	63
EBITDA	20	14	43
Operating Profit	13	1	NM
Profit Before Tax	204	114	79
PATMI	173	88	97
PATMI (excl. deferred tax adjustments)	173	87	99

Financial Highlights - Investments

S\$m	<u>3Q 2005</u>	<u>3Q 2004</u>	<u>% Change</u>
Revenue	45	14	221
EBITDA	7	(1)	NM
Operating Profit	4	(4)	NM
Profit Before Tax	67	47	43
PATMI	57	36	58

This release may contain forward-looking statements which are subject to risks and uncertainties that could cause actual results to differ materially from such statements. Such risks and uncertainties include industry and economic conditions, competition, and legal, governmental and regulatory changes. The forward-looking statements reflect the current views of Management on future trends and developments.